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DECLARATION OF PROTECTIVE COVENANTS AND RESTRICTIONS

THIS DECLARATION OR PROTECTIVE COVENANTS AND RESTRICTIONS is made and entered into this 29th day of August, 2006, by Indiana Members Credit Union (hereafter "IMCU").

WITNESSETH:

RECITALS

Declarant is the owner of certain property located in the City of Westfield (Hamilton County), Indiana, more particularly described on Exhibit A attached hereto as a part hereof (hereinafter referred to as the "Property") consisting of 5.8 acres more or less. Any parcel within the Property owned a person or entity other than Declarant shall be hereinafter referred to as an "Outparcel".

The Declarant desires to create on the Property and any additions thereto a commercial and business center and desires to provide for the preservation and enhancement of property values and opportunities within the Property and for the maintenance of the real estate and improvements thereon, and to this end desires to subject the Property to the covenants, restrictions, easements, charges and liens hereinafter set forth.

DECLARATION

NOW, THEREFORE, the Declarant hereby declares that the Property and any additional property that may subsequently be subjected to this Declaration by Declarant is and shall be held, transferred, sold, leased, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens hereinafter set forth. This Declaration shall run with the Property and every part thereof and shall be binding upon and inure to the benefit of all Owners, lessees, licensees, Occupants and their successors as set forth in this Declaration.

ARTICLE I PURPOSE

1.01. It is the purpose of this Declaration to assure the orderly and attractive development of the Property in an efficient and harmonious manner, to preserve and enhance property values and opportunities within the Property, to promote the health and safety of the Occupants and to maintain a harmonious relationship for the structures and topography on the Property and additional landscaping planted thereon. The Declaration is designed to complement the local and state government regulations and ordinances applicable to the Property, and where conflicts occur, the more rigorous requirement shall prevail.

ARTICLE II PROHIBITED USES

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HAMILTON COUNTY, INDIANA
JENNIFER J HAYDEN
08-30-2006 At 01:03 PM.
DEC COV RES 27.00

2.01. PROHIBITED USES.

A. No portion of the Property shall be used for any of the following uses:

1. The conduct of any sexually oriented business, including but not limited to a massage parlor, an adult nightclub or movie house, or an adult bookstore or other business engaged in the sale or display of pornographic material (as determined by community standards for the area in which the Property is located).
2. A nightclub, dance hall, or disco.
3. A billiard or bingo parlor.
4. A flea market.
5. A funeral home.
6. A facility for the sale of paraphernalia for use with illicit drugs.
7. An off-track betting parlor.
8. A carnival, amusement park or circus.
9. A facility for the sale or rental of used goods (including, without limitation, thrift shops, secondhand stores, or consignment stores).
10. Single-family residential dwellings.

B. No portion of any Outparcel shall be used for any bank, credit union or financial institution.

C. No communication towers, satellite earth stations, satellite dishes or antennae, or exterior radio/TV antennae shall be permitted on any Outparcel without the prior written consent of the Declarant (the "Declarant"), which consent may be conditioned or withheld in the Declarant's sole and unfettered discretion.

D. Approval from any public agency notwithstanding, no operation will be permitted which creates objectionable noise, smoke, odors or which in any other way, in the opinion of the Declarant, will constitute a nuisance or degrade the value of the real estate within the Property.

E. No rubbish or debris of any kind shall be placed or permitted to accumulate upon or adjacent to any Parcel, except in approved waste containers in screened areas in locations at the rear or sides of Buildings approved by the Declarant.

ARTICLE III OUTPARCEL DEVELOPMENT AND OPERATION

The provisions of this Article III shall apply to the construction or Improvements on any Outparcel and to the operation of any Outparcel.

3.01. **PLAN APPROVAL REQUIRED.** No Improvement shall be constructed, erected, placed, altered, added to, maintained or permitted to remain on any Outparcel until the plans shall have been submitted to and approved in writing by the Declarant. Such approval will not be unreasonably denied.

3.02. **BUILDING LOCATION.** Building design in terms of massing, scale, color and circulation shall be compatible with adjacent Buildings and with the total development of the Property. Orientation of uses shall be based upon site considerations, uses of adjoining Buildings, visual impact and visibility from adjoining roadways, and overall circulation patterns.

3.03. **AUTOMOBILE PARKING.**

A. On-Parcel Parking Required. The Owner of each Outparcel shall provide adequate automobile parking in such Owner's Outparcel capable of accommodating the reasonable parking needs of its employees, visitors and company vehicles. It shall be the responsibility of each Owner to prevent its employees, lessees, agents, contractors, customers and visitors from using the parking facilities of other Owners. No use of activity shall be permitted on any Outparcel of the Property unless adequate parking is provided on the Outparcel.

B. Parking Area Standards. Parking areas on all Outparcels shall be paved with asphalt or concrete and shall have concrete curbs around their perimeter. Other special paving materials may be used to accent special entrance areas or walkways, if approved by the Declarant. All striping shall be white or yellow except approved by the Declarant or otherwise required by law. Where needed to protect landscaped areas, wheel stops shall be installed.

3.04. **OUTSIDE STORAGE.** No outside storage of any type will be permitted without written approval of the Declarant. When such approval is given, the outside storage area shall be totally enclosed with a screen approved by the Declarant so that storage is not visible from the neighboring Buildings, property or streets.

3.05. **LANDSCAPING.**

A. Landscape Plan. All open areas on each Outparcel not occupied by Buildings and paved areas shall be suitable graded and drained and shall be landscaped with lawns, trees and shrubs. Underground irrigation systems shall be required for all grass and landscaping, and irrigation systems shall be maintained in good working order at all times.

B. Maintenance. All landscaping on each Outparcel, including landscaping located within any easements reserved herein, shall be properly and professionally maintained by the Owner of the Outparcel, which maintenance shall include all necessary cutting, trimming, watering, fertilizing, aerating, seeding, spraying, pruning and require placements of dead vegetation. Dead or damaged planting material shall be promptly removed and, except for seasonal plantings removed after the first killing frost until April 1 of the following year,

replaced. In the event said Outparcel maintenance is not performed, Declarant shall, after notification, perform any required maintenance and Owner of Outlet shall be responsible for reimbursing Declarant for said landscaping maintenance.

3.06. **MAINTENANCE.** No Building or other Improvement on any Outparcel shall be permitted by its Owner or Occupant to fall into disrepair, and each such Building and other Improvement shall at all times be kept in good condition and repair, properly maintained and adequately painted or otherwise finished, clean and safe. All exterior surfaces shall be cleaned and painted regularly including removal of graffiti. Trash shall be kept in approved receptacles and any loose trash or debris shall be promptly removed including cleaning or wooded or landscaped areas. No damaged, faded or obsolete sign shall be allowed to remain on any Outparcel. All asphalt or concrete paved surfaces shall be regularly swept and maintained and shall be resurfaced or sealed as needed. All potholes shall be promptly repaired. Snow and ice shall be cleared by the end of the first full business day after any storm. All sand, salt and other chemicals shall be removed and paved areas cleaned after any snow or ice has melted as necessary to keep such areas free of excess sand, salt or other chemicals and in all events such areas shall be cleaned by April 1 of each year.

3.07. STORM DRAINAGE, TRAIL AND ROADWAY

A. Easements. The Declarant hereby grants, reserves, and declares for the benefit of the IMCU Lot and all Outparcels and any subdivisions thereof a perpetual, non-exclusive easement to (a) sanitary sewer and to (b) discharge storm water into the detention pond and the storm water easement, and Declarant reserves the right to use the said (a) sanitary sewer and (b) detention pond and easement.

Declarant also hereby grants, reserves, and declares for the benefit of said Outlots a perpetual, non-exclusive right to use the roadway easement as described in the recorded roadway easement between Charles S. Roudebush and Indiana Members Credit Union.

Declarant reserves a pedestrian easement through all Outparcels for the purpose of access to the Midland Trace by members, employees and guests of Indiana Members Credit Union as required by the Westfield Plan Commission. This easement shall be provided by an internal walking trail that connects Declarant's property with the Midland Trace. This walking trail may also be used by guests and employees of all Outparcels.

Each Outparcel shall ensure that all neighboring Outparcels on the Property have access to all utilities.

B. Maintenance. Declarant shall maintain the Detention Pond, storm water easement and roadway easement, with the cost of such maintenance to be shared by the Owners of Outparcels for which building permits for the construction of Improvements involving impervious cover have been issued. Declarant shall be entitled to reimbursement from such Owners for such Owner's shares of the cost of such maintenance, such shares to be in proportion to the acreage contained in such Parcels.

3.08. **RESUBDIVISION.** No Owner may subdivide any Outparcel without the prior written consent of the Declarant, which consent may be granted or withheld in Declarant's sole, unfettered discretion. The Declarant may provide for the right of an Owner to subdivide an

Outparcel in the deed conveying such Outparcel and such approval shall remain effective for the period of time provided in such deed.

ARTICLE IV ASSIGNMENT BY DECLARANT; ADMINISTRATION OF DECLARATION

4.01. AUTHORITY. The Declarant shall have the right to assign its rights hereunder to any purchaser of all or any portion of the Property by written instrument recorded in the land records of Hamilton County, Indiana. No such assignment shall be deemed to have occurred by virtue of Declarant's conveyance of all or any portion of the Property unless and until such assignment is recorded.

4.02. LIABILITY FOR ASSESSMENTS. The assessments and charges due hereunder, together with interest thereon and costs of collections thereof, as hereinafter provided, shall be a charge on the land and Improvements thereon and shall be a continuing lien upon the Parcel against which each such assessment is made. Each such assessment, together with any interest, costs and reasonable attorney's fees, shall also be the personal obligation of the Person who was the Owner of such Parcel at the time when the assessment fell due.

4.03. REMEDIES IN EVENT OF DEFAULT. If any assessment or charge is not paid within thirty (30) days after the due date, the assessment or charge shall bear interest from the due date at the Default Rate, as hereinafter defined. If an assessment or charge is not paid by the due date, it shall become delinquent and the party to whom such assessment is due (the "Collecting Party") may thereafter send a notice of such delinquency, stating that is the delinquent assessment or charge is not paid in full within thirty (30) days after the date of such notice, the Collecting Party shall thereafter file a written notice of such delinquency (the "Lien Notice") among the land records of Hamilton County to evidence the lien upon the Parcel against which the Owner personally obligated to pay the same, to collect such indebtedness and to enforce including the filing of the Lien Notice, shall be added to the amount of the assessments or charges due. No Owner may waive or otherwise escape liability for the assessments or charged provided for herein by non-use of the Detention Pond or abandonment of his Parcel.

4.04. SUBORDINATION OF LIEN TO MORTGAGES. The lien of the assessments and charges provided for herein shall be subordinate to the lien of any Mortgage made in good faith and for value. Sale or transfer of any Parcel shall not affect the assessment lien. However, the sale or transfer of any Parcel pursuant to a foreclosure or any deed or assignment in lieu thereof, shall extinguish the lien of such assessments and charges as to payments thereof which became due prior to such sale or transfer. No sale or transfer, however, shall relieve the grantee from liability for any assessments and charges which thereafter become due or from the lien thereof, or shall relieve the indebtedness of the Owner against whom such assessments or charges were originally assessed.

ARTICLE V DURATION, MODIFICATION AND REPEAL

5.01. DURATION OF PROTECTIVE COVENANTS. This Declaration shall continue and remain in full force and effect at all times with respect to the Property and each part thereof (subject, however, to the right to amend, vacate and repeal as provided for herein) for a period of thirty (30) years from the date of recordation of this Declaration among the land records of Hamilton County, Indiana, and shall be automatically extended thereafter for successive periods of ten (10) years each, subject to termination as provided below.

5.02. TERMINATION AND MODIFICATION. This Declaration, or any provisions hereof, may be terminated, modified or amended, or this Declaration may be vacated as to a portion of the Property, with the written consent of the Owners of at least sixty-five percent (65%) of the Property; provided, however, that so long as Declarant owns or occupies at least ten percent (10%) of the Property, no such termination, amendment or modification shall be effective without the written approval of Declarant.

ARTICLE VI MISCELLANEOUS

6.01. EFFECT OF INVALIDATION. If any provision of this Declaration is held to be invalid or unenforceable by any Court, the invalidity of such provision shall not affect the validity of the remaining provisions of this Declaration, which shall continue unimpaired, in full force and effect and shall be construed to the fullest extent practicable as if such invalid or unenforceable provisions had not been included in this Declaration.

6.02. NOTICE. Any and all notices or other communication required or permitted by this Declaration or by law to be served on or given to Declarant shall be in writing and shall be deemed duly served and given when personally delivered, or in lieu of such personal service, when sent by reputable overnight courier, or when deposited in the United States mail, first-class postage prepaid, certified or registered mail, return receipt requested, addressed to Declarant as follows:

Indiana Members Credit Union
5103 South Madison Avenue
Indianapolis, IN 46227

6.03. INTERPRETATION. This Declaration shall be interpreted for the mutual benefit and protection of the Owners and Occupants of the Property and in furtherance of the basic goals of this Declaration. Any discrepancy, conflict or ambiguity which may be found herein shall be resolved and determined by the Declarant and, in the absence of an adjudication by a court of competent jurisdiction to the contrary, such resolution and determination shall be final.

6.04. CAPTIONS. The table of contents, paragraph headings and captions appearing in this Declaration are inserted only as a matter of convenience and for reference and in no way limit or otherwise affect the scope, meaning or effect of any provisions of this Declaration.

6.05. GOVERNING LAW. This Declaration shall be construed and enforced in accordance with the laws of the State of Indiana.

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed on its behalf by its duly authorized officer.

INDIANA MEMBERS CREDIT UNION


By 
Vice President



STATE OF INDIANA

COUNTY OF MARION

The foregoing instrument was acknowledged before me this 29th day of August, 2006 by Michael L. Miller, Vice President of Indiana Members Credit Union, on behalf of the corporation.

, Notary Public
Resident of Marion County, IN
My Commission Expires: 8/13/09